

**Ex.-PSC-Hubert-2**  
**Docket 9400-YO-100**  
**Witness: Lois Hubert**  
**February 19, 2015**  
**Cover Page**

Public Service Commission of Wisconsin  
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**Wisconsin Energy Corporation/Integrus Energy Group**

**Exhibit 2 Schedules**

Description	Schedule
Schedule A to Operating Agreement As of June 30, 2001	1
ATC Year-End Ownership Interests	2
December 4, 2001 Stipulation and Consent Order	3
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**Prepared by: Lois Hubert**  
**Public Utility Financial Analyst, Gas and Energy Division**  
**Public Service Commission of Wisconsin**

**Schedule A to Operating Agreement**  
**As of June 30, 2001 (See notes 1-3)**

Member	Contribution Value (including tax- exempt gross-ups)	Number of Units	Percentage Interest
ATC Management Inc. N16 W23217 Stone Ridge Dr. Waukesha, WI 53187	\$ 103,850	10,385	0.04%
Edison Sault Electric Company 725 East Portage Avenue Sault Ste. Marie, MI 49783	\$ 14,568,494	1,456,849	5.19%
South Beloit Water, Gas and Electric Company 222 West Washington Madison, WI 53703	\$ 248,807	24,881	0.09%
Wisconsin Electric Power Company 231 West Michigan Street Milwaukee, WI 53203	\$ 105,396,555	10,507,763	37.42%
WPLLLC c/o Wisconsin Power and Light Company 222 West Washington Madison, WI 53703	\$ 74,393,900	7,407,497	26.38%
WPS Investments, LLC c/o Wisconsin Public Service Corporation 700 North Adams Street [P.O. Box 19001, 54307] Green Bay, WI 54034	\$ 32,306,723	3,223,585	11.48%
Madison Gas and Electric Company P.O. Box 1231 Madison, WI 53701-1231	\$ 14,991,748	1,570,048	5.59%
Wisconsin Public Power Inc. 1425 Corporate Center Drive Sun Prairie, WI 53590-9109	\$ 16,907,215	1,497,804	5.33%

American Transmission Company LLC  
Member Ownership Percentages  
January 1, 2001 through June 30, 2014

Member	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	6/30/2014
Adams-Columbia Electric Cooperative	0.54%	0.54%	0.53%	0.53%	0.51%	0.52%	0.52%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%
Alger Delta Cooperative Electric Association	-	0.09%	0.08%	0.08%	0.07%	0.06%	0.06%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
City of Algona	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
WPL Transco LLC (Alliant Energy)	26.38%	26.34%	24.51%	23.54%	20.81%	18.29%	16.72%	16.32%	16.32%	16.32%	16.32%	16.32%	16.32%	16.32%
WPL Transco LLC - Illinois (Alliant Energy)	0.09%	0.09%	0.08%	0.08%	0.07%	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Badger Power Marketing Authority	0.18%	0.18%	0.20%	0.28%	0.25%	0.22%	0.20%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
Central Wisconsin Electric Cooperative	0.12%	0.12%	0.12%	0.12%	0.11%	0.12%	0.12%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Cloverland Electric Cooperative	0.83%	0.82%	0.76%	0.73%	0.65%	0.57%	0.52%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%
City of Columbus	-	-	-	-	-	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
ATC Holding LLC	5.21%	5.18%	4.81%	4.62%	4.08%	3.59%	3.28%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
City of Kaukauna	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Manitowoc Public Utilities	0.57%	0.73%	0.68%	0.65%	0.58%	0.54%	0.55%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Marshfield Electric and Water Department of the City of Marshfield	0.50%	0.50%	0.49%	0.49%	0.47%	0.48%	0.48%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
City of Menasha	0.39%	0.39%	0.38%	0.38%	0.34%	0.28%	0.26%	0.27%	0.24%	0.24%	-	-	-	-
MGE Transco Investment LLC	5.61%	5.58%	5.18%	4.97%	4.40%	3.86%	3.63%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%
City of Oconto Falls	0.04%	0.04%	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Ontonagon County Rural Electrification Association	-	0.04%	0.04%	0.04%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
City of Plymouth	0.27%	0.27%	0.26%	0.26%	0.25%	0.26%	0.26%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
Rainy River Energy Corporation - Wisconsin	-	-	-	-	-	7.45%	7.95%	7.77%	7.77%	7.77%	7.77%	7.77%	7.77%	7.77%
City of Reedsburg	0.16%	0.16%	0.15%	0.15%	0.14%	0.12%	0.12%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Rock Energy Cooperative	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
City of Sheboygan Falls	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Stoughton Utilities	-	-	-	-	-	-	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
City of Sturgeon Bay	0.17%	0.17%	0.17%	0.16%	0.14%	0.11%	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
City of Sun Prairie	0.47%	0.46%	0.45%	0.45%	0.44%	0.45%	0.45%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Upper Peninsula Power Company	3.11%	3.10%	2.87%	2.76%	2.44%	2.14%	1.96%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%
Upper Peninsula Public Power Agency	-	-	0.61%	0.56%	0.49%	0.43%	0.39%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
Wisconsin Electric Power Company	37.49%	37.28%	34.59%	33.22%	29.37%	25.81%	23.60%	23.03%	23.04%	23.04%	23.04%	23.04%	23.04%	23.04%
City of Wisconsin Rapids	0.33%	0.33%	0.32%	0.32%	0.31%	0.32%	0.32%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
WPPI Energy	5.51%	5.48%	5.35%	5.34%	5.12%	5.40%	5.44%	6.42%	6.44%	6.45%	6.69%	6.69%	6.69%	6.69%
WPS Investments, LLC	11.67%	11.75%	16.89%	19.88%	28.57%	28.50%	32.58%	32.15%	32.16%	32.16%	32.16%	32.16%	32.16%	32.16%
ATC Management Inc.	0.04%	0.04%	0.03%	0.03%	0.03%	0.03%	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Explanation of Annual Changes**

**1/1/2001 to 12/31/2001:**

- January 2001 - five founding members initial contributions of assets and cash
- June 2001 - tax-exempt members initial contributions of assets and cash

**12/31/2001 to 12/31/2002:**

- Additional asset contributions - WPL, WPS and Manitowoc
- Initial contributions - Alger Delta and Ontonagon

**12/31/2002 to 12/31/2003:**

- Additional asset contributions - WPL, WPS and Badger Power
- Initial contribution - Upper Peninsula Public Power Agency
- Contribution and ongoing funding of Arrowhead-Weston project by WPS
- Exercise of anti-dilution rights by tax-exempt owners

**12/31/2003 to 12/31/2005:**

- Ongoing funding of Arrowhead-Weston project by WPS
- Exercise of anti-dilution rights by tax-exempt owners

**12/31/2005 to 12/31/2006:**

- Initial asset contribution - City of Columbus
- Ongoing funding of Arrowhead-Weston project by WPS
- Initial contribution of cash and ongoing funding of Arrowhead-Weston project by Rainy River Energy Corporation - Wisconsin
- Exercise of anti-dilution rights by tax-exempt owners

**12/31/2006 to 12/31/2007:**

- Additional asset contribution - MGE
- Initial asset contribution - Stoughton Utilities
- Ongoing funding of Arrowhead-Weston project by WPS and Rainy River Energy Corporation - Wisconsin
- Exercise of anti-dilution rights by tax-exempt owners

**12/31/2007 to 12/31/2008:**

- Transfer of membership units between taxable and tax-exempt members to effect change in earnings and income tax allocations
- Ongoing funding of Arrowhead-Weston project by WPS and Rainy River Energy Corporation - Wisconsin
- Exercise of anti-dilution rights by tax-exempt owners

**12/31/2008 to 12/31/2009:**

- Final true-up of Arrowhead Weston contribution by WPS and associated anti-dilution rights by tax-exempt members
- Transfer of units from City of Menasha to WPPI Energy

**12/31/2009 to 12/31/2010:**

- No significant changes

**12/31/2010 to 12/31/2011:**

- WPPI Energy purchase of City of Menasha ownership interest

**12/31/2011 to 6/30/2014:**

- No significant changes

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WISCONSIN PUBLIC SERVICE  
COMMISSION

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6650-SB-108  
05-BS-104

## BEFORE THE

## PUBLIC SERVICE COMMISSION OF WISCONSIN

Joint Application of Wisconsin Electric Power Company and  
Wisconsin Gas Company for all Requisite Approvals in  
Connection with the Transfer of Wisconsin Electric Power  
Company's Gas Assets to Wisconsin Gas Company in Exchange  
for Stock

Issuance of Securities by Wisconsin Gas Company to WICOR,  
Inc., Without Commission Approval

6650-SB-109

## STIPULATION AND CONSENT ORDER

## Introduction

On January 9, 2001, the Commission issued a Notice of Proceeding, Investigation, Assessment of Costs, Prehearing Conference in Dockets 6650-SB-108 and 05-BS-104 to consider the joint application of Wisconsin Electric Power Company and Wisconsin Gas Company (applicants) filed November 1, 2000, for approval of the transfer of Wisconsin Electric Power Company's (WEPCO) gas assets to Wisconsin Gas Company (WGC) in exchange for WGC stock, including a certificate of approval to form a holding company under Wis. Stat. § 196.795(2), and all approvals as may be necessary for (i) WGC's issuance of common stock to WEPCO in exchange for WEPCO's gas assets; (ii) WGC's adoption of the gas rules, regulations and rates of WEPCO for the gas service areas now served by WEPCO; (iii) WGC's adoption of Commission orders establishing accounting, depreciation or other practices applicable to WEPCO's gas system operations, as currently applied by WEPCO; and (iv) any other action necessary relating to the rendering by WGC of retail gas service to the public in those portions of this state in which gas service was rendered by WEPCO prior to the merger, and the discontinuance of gas service by WEPCO.

On July 28, 2000, the board of directors of WGC authorized the issuance of a promissory note in the amount of \$255,000,000 to WICOR, and the payment of a dividend to WICOR in that amount. On December 14, 2000, the board of WGC authorized the issuance of a second note to WICOR, in the amount of \$50,000,000, and the payment of a dividend to WICOR in that amount. These transactions (transactions) constitute arrangements between affiliated interests, within the meaning of Wis. Stat. § 196.52(3)(a). These transactions required the prior approval of the Commission. WGC and WICOR were giving effect to these transactions, without approval under Wis. Stat. § 196.52.

Dockets 6650-SB-108, 05-BS-104, 6650-SB-109

On August 7, 2001, the Commission issued a Notice of Proceeding and Summary Order to Cease and Desist in Docket 6650-SB-109 to enforce Wis. Stats. §§ 196.52(3)(a), 196.795(4) and (5)(g), and 201.03, and the Commission's final decision in Application of Wisconsin Gas Company, as a Gas Public Utility, to Increase Natural Gas Rates, Docket 6650-GR-111, dated November 12, 1993 (Rate Order).


On September 25, 2001, Dockets 6650-SB-108, 05-BS-104 and 6650-SB-109 were combined for purposes of hearing. Pursuant to this Stipulation and Order, The Commission concludes its investigation.

### Stipulation

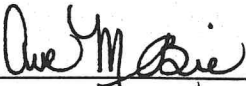
WEPCO and WGC and the Commission hereby stipulate to the issuance of the following Order (Consent Order):

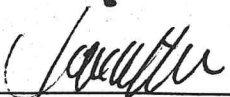
Dated at Madison, Wisconsin, this 4th day of December 2001.

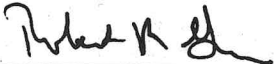
Wisconsin Electric Power Company and  
Wisconsin Gas Company,  
By:

  
\_\_\_\_\_  
Stephen P. Dickson, Controller -  
Principal Accounting Officer

Public Service Commission of Wisconsin,

  
\_\_\_\_\_  
Ave M. Bie, Chairperson

  
\_\_\_\_\_  
Joseph P. Mettner, Commissioner

  
\_\_\_\_\_  
Robert M. Garvin, Commissioner

Dockets 6650-SB-108, 05-BS-104, 6650-SB-109

**Consent Order**

WEPCO and WGC shall do the following:


1. WEPCO and WGC shall withdraw their applications in Dockets 6650-SB-108 and 05-BS-104.
2. The promissory notes issued by WGC were without the requisite approvals of the Commission. These securities were not valid or effective at any time and therefore WGC shall reverse any and all associated accounting entries in full, including reversal of the transactions associated with the promissory notes, paid and accrued interest, and the dividend payments made by WGC to WICOR. The interest shall be repaid in full.

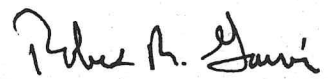
All accounting reversals may be made in the 4th quarter of calendar year 2001, with appropriate disclosure in the Public Service Commission (PSC) 2001 annual report and, as appropriate, in any other document or filing.

3. The dividend payments made by WGC to WICOR totaling \$255,000,000 in July 2000, and \$50,000,000 in December 2000, shall be returned to WGC.
4. WGC shall file proof of compliance with this order. Docket 6650-SB-109 will be closed by the Commission, without further action, upon the determination that the compliance filing meets the requirements of this order.
5. To ensure all future PSC regulatory compliance, WGC and WEPCO shall each identify a regulatory compliance officer and inform the Commission whenever this responsibility changes in person or in duties.

Dated at Madison, Wisconsin, this 4th day of December 2001.

  
Ave M. Bic, Chairperson

  
Joseph P. Mettner, Commissioner

  
Robert M. Garvin, Commissioner

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**Rating Action:** [Integrys Energy Group, Inc.](#)

**Moody's downgrades Integrys Energy (formerly WPS Resources)**

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**Approximately \$2 billion of debt securities affected**

New York, February 21, 2007 -- Moody's Investors Service downgraded the senior unsecured rating of Integrys Energy Group, Inc. (Integrys), formerly known as WPS Resources Corporation, to A3 from A1. Moody's also downgraded the ratings of Integrys' largest regulated utility subsidiary, Wisconsin Public Service Corporation (WPSC), its senior secured rating to Aa3 from Aa2. Separately, Moody's downgraded the commercial paper rating for Integrys to Prime-2 from Prime-1. The commercial paper rating for WPSC is confirmed at Prime-1. This concludes the review for possible downgrade that commenced on July 10, 2006. The rating outlook for Integrys and WPSC is stable.

These rating actions follow the closing of the merger between WPS Resources and Peoples Energy Corporation (PEC) and takes into account the company's announced intention to sell its oil and gas exploration and production (E&P) business. "The merger increases Integrys' consolidated debt levels and business risk profile" says Moody's Vice President/Senior Analyst Scott Solomon. "Integrys also faces a challenge in improving its consolidated financial metrics, which have trended downward."

A summary of today's rating actions include:

Integrys Energy Group, Inc. (formerly WPS Resources Corporation):

- Short term commercial paper rating to Prime-2 to Prime-1,
- Senior unsecured long term debt and bank credit facility to A3 from A1,
- Junior Subordinated Notes to Baa1 from A2;

Wisconsin Public Service Corporation:

- Senior secured debt and first mortgage bonds to Aa3 from Aa2,
- Senior unsecured bank credit facility to A1 from Aa3,
- Issuer rating to A1 from Aa3,
- Preferred stock to A3 from A2.
- Short term commercial paper rating confirmed at Prime-1

Moody's says the two-notch downgrade in Integrys' long-term ratings reflects in part a significant increase in holding company debt over the past year to approximately \$1.5 billion (adjusted for hybrid securities plus inclusion of an expected guarantee of PEC's \$325 million senior notes due 2011), which represents approximately half of the company's \$3 billion of post merger consolidated debt. This compares to holding company debt of approximately \$500 million at December 31, 2005. The rating action also is prompted by an increase in Integrys' business risk profile evidenced by the increased scale and scope of the post merger non-regulated energy marketing business plus the entry into the historically more challenging regulatory jurisdiction of Illinois.

Moody's also notes a declining trend in credit metrics. Integrys' pre-merger ratio of funds from operations (FFO) to consolidated adjusted debt declined for the twelve months ended December 31, 2006 to less than 15% along with a lower consolidated FFO interest coverage of less than 4 times. The primary driver for the decline in these ratios is an increase in consolidated debt primarily arising from the previous acquisition of assets from Aquila. Similarly, Peoples' consolidated credit metrics weakened in fiscal year 2006 due in part to the erosion of the operating margins of its two regulated gas distribution utilities, which have not increased their delivery rates in eleven years.

Moody's expects 2007 to be a transitioning year for Integrys and that its resulting credit metrics will be lower compared to other A-rated utility holding companies. Our rating action has incorporated an expectation that Integrys' metrics will improve considerably beginning 2008 driven in large part by anticipated rate relief in Illinois and synergy savings from the merger.

Moody's also notes Integrys' current significant reliance on short term debt which, to some extent, reflects the seasonality of Integrys' natural gas distribution businesses. Nevertheless, short term debt accounts for almost half of the holding company debt balance. Moody's expects Integrys to substantially reduce the level of short-term debt with proceeds from the sale of its E&P business and with internally generated cash flow.

The stable outlook reflects our expectation that Integrys' short-term debt balances will be reduced near-term and that FFO to consolidated adjusted debt and FFO interest coverage will improve to approximately 20% and 5 times, respectively, in 2008. Failure to meet these expectations could exert downward pressure on the ratings.

The downgrade of WPSC takes into account the downgrade of its parent's ratings as well as Moody's expectation that its capital spending program will remain in excess of retained cash flow and will lead to a continuing increase in WPSC's debt balance. As a result, WPSC's financial metrics are likely to be pressured near term; however, these metrics should improve when the Weston 4 coal powered generating facility enters commercial operation in 2008. Specifically, FFO to debt is expected to be approximately 30% and FFO interest coverage at approximately 6 times in 2008 which supports the stable outlook.

The wider notching between WPSC's ratings and its parent's ratings reflects the sizable amount of holding company debt as well as the regulatory requirements that limit the amount of WPSC's dividends and the requirement that it maintain a certain common equity range. Moody's views these covenants favorably in that they provide the utility some insulation from the riskier business activities and higher leverage of its parent.

Integrys Energy Group, Inc. is a diversified energy holding company headquartered in Chicago, Illinois that owns regulated utilities serving 1,662,000 gas and 481,000 electric customers in Wisconsin, Illinois, Michigan, and Minnesota. The company also provides retail and wholesale energy marketing services in 23 states and in 3 Canadian provinces.

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Moody's Investors Service  
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MOODY'S hereby discloses that most issuers of debt securities (including municipal bonds, debentures, notes and



commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at [www.moody's.com](http://www.moody's.com) under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."

Ex.-PSC-Hubert-2  
Docket 9400-YO-100  
Witness: Lois Hubert  
February 19, 2015  
Schedule 4  
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